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Testimony of Maureen Farmer

IN SUPPORT OF H.B. 6356 AN ACT CONCERNING BENEFIT CORPORATIONS AND ENCOURAGING  
SOCIAL ENTERPRISE

Before the Joint Committee on Commerce

February 28, 2013

Mr. Chairman and members of the committee,

My name is Maureen Farmer from New Britain, and I am writing to you in regard to my support for H.B. 6356, An Act Concerning Benefit Corporations and Encouraging Social Enterprises.

I have had an idea for a social enterprise business since 2009. I entered the 2012 Start Up Weekend Hartford business competition and won the social enterprise award for my idea. Winning the award made me realize that my idea could be a viable business. I am currently coding a website and writing a business plan based on my idea. I hope to be able to register my business as a social enterprise.

I support this legislation because it will not only help individual social entrepreneurs, but it will also help spark a new wave of innovation within our state's economy. The addition of legally recognized Benefit Corporations in Connecticut will drive economic growth by bringing new jobs to Connecticut and making our state an attractive home for forward-thinking companies. It will also help attract social entrepreneurs who are looking for a robust and comprehensive legal framework for supporting social innovation through business.

H.B. 6356 will help social entrepreneurs by reducing the amount of time and resources needed to launch new community-minded business ventures. It will allow them to address community problems without relying on public funds or philanthropy, and raise the amount of awareness and attention paid to some of our state's most complex community-based challenges. The legislation will also help to formalize and galvanize the community of business owners committed to making our communities safer and healthier places to live for all of our citizens.

H.B. 6356 provides social entrepreneurs with a simple, standardized way to formalize their commitment to creating public good. It also provides the general public with a clear mechanism for identifying and verifying a company's commitment to its stated social mission, as well as the true impact of those efforts. The legislation will provide a level of mission protection and transparency that is unprecedented among other states that have already passed benefit corporation legislation.

The legislation's legacy preservation provision allows a company to protect its commitment to the community regardless of acquisition, sale, or other changes in leadership. It is designed to protect a company's assets and its mission, and ensure that it will continue to create a social impact.

By passing H.B. 6356, Connecticut will significantly reduce the barriers to entry social entrepreneurs face in the marketplace, and provide our state's business leaders with a legal entity that allows them to dedicate their companies to the creation of positive impact on their communities. I strongly urge this committee and the legislature as a whole to support H.B. 6356. In doing so, you will encourage social entrepreneurs to help make Connecticut a place where business supports thriving communities and jobs provide our citizens with a means of making a living as well as an opportunity to develop a meaningful connection to the place they call home.

Thank you for your time and consideration.

Sincerely,

Maureen Farmer